

CTL/DEB/19-20/Noting Certificate/ 6064

November 14, 2019

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Jana Holding Limited (“the Company”)** for the Half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



**Authorised Signatory**

*Encl: Results submitted by Company*



12<sup>th</sup> November 2019

**To**  
Listing Operations  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai - 400001.

Dear Sir/Madam

**Sub: Submission of Unaudited Financial Statements along with the Limited Review Report for the Half year ended 30<sup>th</sup> September 2019 pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with relevant circulars.**

This is to inform you that with reference to the above cited subject, the Board of Directors at their Meeting held on 12<sup>th</sup> November 2019 considered and approved the Unaudited Financial Statements along with the Limited Review Report for the Half Year ended 30<sup>th</sup> September 2019, which are attached herewith.

Further, pursuant to provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, read with Circulars made thereunder, we are herewith submitting the below information for the Half year ended 30<sup>th</sup> September 2019.

Sl No	Particulars	Details
1.	Credit rating and change in credit rating (if any);	As per Annexure 1 (There is no change in rating made earlier)
2.	Asset cover available, in case of non convertible debt securities;	NA*
3.	Debt-Equity ratio;#	1.83
4.	Previous due date for the payment of interest/ dividend for non convertible debt securities and whether the same has been paid or not; and,	As per Annexure 1
5.	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;	As per Annexure 1
6.	Debt service coverage ratio;	NA*
7.	Interest service coverage ratio;	NA*
8.	Outstanding redeemable preference shares (quantity and value);	Not Applicable

Sl No	Particulars	Details
9.	Capital redemption reserve/debenture redemption reserve;	Nil
10.	Net worth;	666.73 Crores
11.	Net profit after tax;	-96.56 crores
12.	Earnings per share:	(484.73)

*Notes*

*#Debt Equity Ratio = Total Liabilities/Total Equity*

*\* Debt service coverage ratio, Asset Cover and Interest service coverage ratio, are not applicable to NBFC's registered with RBI as provided in proviso to Regulation 52(4) of SEBI (LODR) Regulations 2015.*

Kindly take the same on your records.

For Jana Holdings Limited

  
Vidya Sridharan  
Company Secretary and Compliance Officer (Mem no 44354)



## Annexure I

Scrip Code  Series  ISIN	Latest Credit Rating	Previous Due Date (Interest / Principal)	Next Due Date (Interest / Principal)
957043  Series A  INE682V07010	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA	Interest: 28-Sep-2023 Principal: 28-May-2023
957044  Series B  INE682V07028	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA	Interest: 28-Sep-2023 Principal: 28-May-2023
957045  Series C  INE682V07036	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA	Interest: 28-Sep-2023 Principal: 28-May-2023
957046  Series D  INE682V07044	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA	Interest: 28-Sep-2023 Principal: 28-May-2023
957047  Series E  INE682V07051	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA	Interest: 28-Sep-2023 Principal: 28-May-2023
957057  Series F  INE682V07069	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA	Interest: 28-Sep-2023 Principal: 28-May-2023
957058  Series G  INE682V07077	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA	Interest: 28-Sep-2023 Principal: 28-May-2023
957811  Series H  INE682V07085	PP-MLD ICRA B+ (Negative)	Interest: NA Principal: NA	Interest: 26-May-2023 Principal: 26-May-2023
958550  Series I  INE682V07093	IND B+ /Stable	Interest: NA Principal: NA	Interest: 30-Nov-2023 Principal: 30-Nov-2023
958547  Series (J1)  INE682V07119	IND B+ /Stable	Interest: NA Principal: NA	Interest: 21-Dec-2021 Principal: 21-Dec-2021
958534  Series (J2)  INE682V07101	IND B+ /Stable	Interest: NA Principal: NA	Interest: 27-Dec-2021 Principal: 27-Dec-2021
958529  Series (J3)  INE682V07127	IND B+ /Stable	Interest: NA Principal: NA	Interest: 04-Jan-2022 Principal: 04-Jan-2022
958548  Series (J4)  INE682V07135	IND B+ /Stable	Interest: NA Principal: NA	Interest: 17-Jan-2022 Principal: 17-Jan-2022
958550  Series (J5)  INE682V07143	IND B+ /Stable	Interest: NA Principal: NA	Interest: 01-Feb-2022 Principal: 01-Feb-2022





**MSKC**  
**& Associates**

Chartered Accountants

Tel. : +91 44 2434 9866  
+91 44 2434 9867

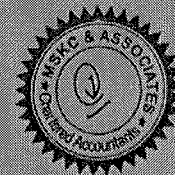
II Floor, 101-106 Congress Buildings  
573 Mount Road, Chennai  
Tamil Nadu, India 600006

Independent Auditors' Review Report on unaudited half yearly financial results of Jana Holdings Limited pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors  
Jana Holdings Limited

1. We have reviewed the accompanying statement of unaudited financial results of Jana Holdings Limited ('the Company') for the half year ended September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion:
  - a) Predecessor audit report on the financial statements for the year ended March 31, 2019 was qualified in respect of the matter stated below:
    - i. The Company is a Non-Operating Financial Holding Company ('NOFHC') of Jana Small Finance Bank Limited ('JFSB' or 'the Bank'). As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949, the Company is required to comply with Capital Adequacy Requirements ('CAR') on a consolidated basis as per RBI guidelines.

For the half year ended September 30, 2019, the Company is in breach of the regulatory minimum CAR on a consolidated basis. Capital adequacy computed on a consolidated basis as on September 30, 2019 is -10.07%, which is below the regulatory minimum of 15%. The consequential impact of such non-compliances on the financial results is presently unascertainable. (Refer Note 5 to the financial results).



This qualification has not been addressed by the Management of the Company in the unaudited financial results for the half year ended September 30, 2019. The Capital adequacy computed on consolidated basis is below regulatory minimum of 15%, due to the fact that Non-Convertible Debentures that have been issued by the Company and invested as equity in the bank, which are not considered as capital on a consolidated basis.

The Company is in discussion with various stake holders to augment the capital in order to meet the regulatory requirements. The Company has infused fresh equity of INR 147 crores into the Bank subsequently on November 5, 2019.

- ii. The terms and conditions of the Certificate of registration issued to the Company by the RBI vide letter no. N-02.00275 dated January 27, 2017 requires Company to comply with prescribed net owned fund requirement in accordance with Section 45-IA of the Reserve Bank of India Act, 1934 and RBI's Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016. The net owned funds of the Company as on September 30, 2019 is in a deficit of INR 1,14,844 Lakhs, which is below the regulatory minimum of INR 200 Lakhs. The consequential impact of such non-compliances on the financial results is presently unascertainable. (Refer Note 6 to the financial results).
5. Based on our review conducted as above, with the exception of the matter described in the paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
  6. We draw attention to Note no. 7 of the financial results, which states that the Board of directors of the Company has approved the merger of the Company with its holding Company, Jana Capital Limited and is in the process of filing requisite documents with RBI for its approval.  
Our conclusion is not modified in respect of this matter.
  - 7.a. The Statement of the Company for the year ended March 31, 2019, was audited by another auditor whose report dated May 30, 2019, expressed a modified opinion on those statement.



- b. The Statement of the Company for the half year ended September 30, 2018, was reviewed by another reviewer whose report dated November 14, 2018, expressed an unmodified conclusion on those Statement.

Our conclusion is not modified in respect of these matters.

For MSKC & Associates (Formerly known as R.K. Kumar & Co)  
Chartered Accountants  
ICAI Firm Registration No.0015955

*Tushar Kurani*

Tushar Kurani  
Partner  
Membership No.:118580  
UDIN: 19118580AAAAAF4998



Bengaluru  
November 12, 2019

JANA HOLDINGS LIMITED

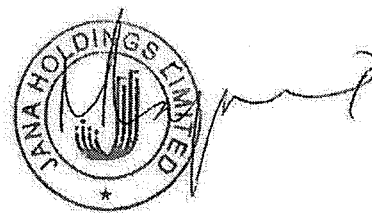
No.4/1 to 4/8, Meante Avenue Road, Old Tank Road, Ulsoor, Bengaluru - 560 042

CIN: U74900KA2016PLC086838

Statement of Assets and Liabilities of the Company as on September 30, 2019

(Amounts are in INR thousands)

Sl. No.	Particulars	As at	
		30-September-2019	31-March-2019
		Unaudited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	i) Cash and cash equivalents	32,684.53	45,483.27
	ii) Bank balance (other than '(i)' above)	327.36	327.36
	iii) Investments	1,88,30,419.76	1,88,30,419.76
	iv) Other financial assets	3.16	1.00
<b>2</b>	<b>Non-financial assets</b>		
	i) Current tax assets (net)	73.19	73.19
	ii) Property plant & equipment	202.74	120.23
	iii) Other intangible assets	14.20	19.49
	<b>Total Assets</b>	<b>1,88,63,724.94</b>	<b>1,88,76,444.30</b>
<b>B</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial liability</b>		
	i) Trade payables		
	(a) Total outstanding dues of micro enterprises and		
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	503.92	1,389.45
	ii) Debt securities	1,21,83,899.30	1,12,41,091.12
	iii) Other financial liabilities	11,883.29	100.00
<b>2</b>	<b>Non-financial liabilities</b>		
	i) Other non-financial liabilities	135.42	930.09
<b>3</b>	<b>Equity</b>		
	i) Equity share capital	19,921.14	19,921.14
	ii) Other equity	66,47,381.87	76,13,012.50
	<b>Total Liabilities and Equity</b>	<b>1,88,63,724.94</b>	<b>1,88,76,444.30</b>

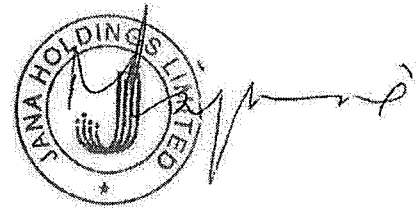




**JANA HOLDINGS LIMITED**  
 No.4/1 to 4/3, Meanee Avenue Road, Old Tank Road, Ulsoor, Bengaluru - 560 042  
 CIN: U74900KA2016PLC086838  
 Statement of Unaudited Financial Results for the half year ended September 30, 2019

(Amounts are in INR thousands)

Sl. No.	Particulars	Half year ended	Half year ended	Period ended	Year ended
		30-September-2019	30-September-2018	30-September-2019	31-March-2019
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	a) Revenue from operation				
	(i) Interest income	-	-	-	731.84
	b) Other income	-	934.40	-	-
	Total Revenue (a+b)	-	934.40	-	731.84
2	Expenses				
	a) Finance costs	9,53,808.16	5,05,695.05	9,53,808.16	13,50,451.34
	b) Impairment on financial instruments	-	-	-	29,41,257.39
	c) Employee benefits expenses	3,317.18	40.00	3,317.18	2,059.44
	d) Depreciation, amortisation and impairment	95.19	-	95.19	15.48
	e) Other expenses	8,410.08	1,179.75	8,410.08	4,534.88
	Total Expenses (a+b+c+d+e)	9,65,630.61	5,06,914.80	9,65,630.61	42,98,318.53
3	Loss before tax (1-2)	(9,65,630.61)	(5,05,980.40)	(9,65,630.61)	(42,97,586.69)
4	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charge/ (credit)	-	-	-	-
	Total tax expense (a+b)	-	-	-	-
5	Loss after tax (3-4)	(9,65,630.61)	(5,05,980.40)	(9,65,630.61)	(42,97,586.69)
6	Other comprehensive income (OCI)	-	-	-	-
7	Total comprehensive loss for the year (5+6)	(9,65,630.61)	(5,05,980.40)	(9,65,630.61)	(42,97,586.69)
8	Earnings per share*				
	(a) Basic EPS (in Rupees)	(484.73)	(253.99)	(484.73)	(2,157.30)
	(b) Diluted EPS (in Rupees)	(484.73)	(253.99)	(484.73)	(2,157.30)
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00
	* not annualised				

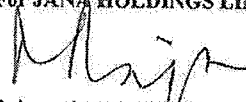


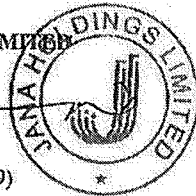
## JANA HOLDINGS LIMITED

### Notes:

- 1 The Company is a Non-Banking Financial Company (NBFC) Non Operating Financial Holding Company (NOFHC) registered with the Reserve Bank of India effective January 27, 2017.
- 2 The unaudited financial results for the half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2019.
- 3 The Statement has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind As 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant rules issued thereunder and other recognized accounting practices and policies.
- 4 In compliance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing obligations and Disclosure requirements) Regulations, 2015, a limited review of financial results for the half year ended September 30, 2019 has been carried out by the Statutory Auditors.
- 5 Jana Holdings Limited ('the Company') is a NOFHC of Jana Small Finance Bank Limited ("JSFB") and has no operations of its own. As per the terms and conditions of the license issued to the Bank to commence small finance bank business under Section 22 of the Banking Regulation Act, 1949 vide letter DBR,NBD,(SFB-JFS) No. 16.13216/2016-17 dated April 28 2017 ('Licensing Letter'), the Company is required to comply with the provisions of paragraph 2 (H)(ii) of Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013 which refers to Capital Adequacy ('CAR') compliance on a consolidated basis by the NOFHC as per RBI guidelines.  
For the half year ended 30 September 2019, the Company CAR computed on consolidated basis is below the regulatory minimum of 15%. This is due to fact that Non-Convertible Debentures ('NCD') that have been issued by the Company and invested as equity in bank, which are not considered as capital on a consolidated basis. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company) and is in the process of filing requisite documents with RBI for its approval.
- 6 The Company is a NOFHC of Jana Small Finance Bank Limited ('JSFB' or 'the Bank') and has no operation of its own. As per the licensing conditions and in accordance with Section 45-1A of the RBI Act 1934, and Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016, the Company is required to adhere to the prescribed net owned funds requirement of INR 200 Lakhs to carry on the business of a non-banking financial institution.  
The Company has shortfall of the prescribed minimum net owned fund as of September 30, 2019. The main reason for shortfall is on account of accumulated losses arising due to cost of borrowings, interest accruals and accrual of redemption premium. In order to resolve the issue, the Company has evaluated merger option with Jana Capital Limited (the holding Company and a Core Investment Company).
- 7 The Board in its meeting held on October 21, 2019 has evaluated the option of merging the Company which is being a Non-Operating Financial Holding Company with its holding Company which is a Core Investment Company and accorded its approval for initiating the merger of the Company and is in the process of filing requisite documents with RBI for its in-principle approval. As per the extant guidelines of the RBI for Small Finance Bank as well as Universal Banks, the requirement of having a Non Operating Financial Holding Company has been dispensed with. Further, such merger of subsidiary with Holding Company will help reduce the number of compliances to be reported to various Regulatory Authorities, besides resulting in lower operating costs.
- 8 The Company is NOFHC and has classified this as its business segment and accordingly there are no separate reportable segments in accordance with Ind AS 108 "Operating Segment".
- 9 The Board allotted Equity Shares to Jana Capital Limited to the extent of INR 148.99 Crores on October 30, 2019.
- 10 Reserves include Statutory Reserve as per Section 45-1C of Reserve Bank of India Act 1934, balance in securities premium and retained earnings.
- 11 Previous period figures have been regrouped and reclassified, wherever necessary, to make them comparable with current period figures.

For JANA HOLDINGS LIMITED

  
Rajamani Muthuchamy  
MD & CEO (DIN: 68080999)



Place : Bangalore  
Date : 12/11/2019